

New Legislation Will Support Zero Carbon Technology and Energy Efficient Infrastructure Globally

Washington, DC— Today, U.S. Reps. Gwen Moore (D-WI) and Steve Israel (D-NY) announced legislation that would create an International Clean Technology Fund to support zero carbon technologies and improvements in energy efficiency for existing infrastructure for developing countries. The fund will accelerate the deployment of clean technologies, helping nations cut carbon emissions globally.

The legislation authorizes the United States to donate \$400 million to the fund for fiscal year 2009. The Fund will be administered by the World Bank and support the United Nations Framework on Climate Change.

“Many nations are going through the same stages of industrial development that we were fifty or more years ago,” Rep. Moore said. “We have a vested interest in ensuring that they reduce their emissions and don’t make the same mistakes that we and other wealthier nations made. If we fail to help them access cleaner technologies now, then we’ll most certainly pay an even higher price for that mistake in the long run.”

“Wednesday, U.S. intelligence agencies released a report saying climate change could have catastrophic, destabilizing effects around the world. Our legislation will help all nations, rich and poor, gain access to green technologies that will help cut carbon emissions and reduce the impact on our national security interests around the world.” Rep. Israel said. “I have also talked to Secretary Paulson about the need to incorporate sustainable small and medium enterprises (SMEs) in this fund and am optimistic we can also reach that goal together.”

In his 2008 State of the Union Address President George W. Bush called for the world’s wealthy nations to create an International Clean Technology Fund.

According to the International Energy Agency, carbon-dioxide emissions will rise by 130 percent and oil demand 70 percent by 2050.

The legislation, H.R. 6315, was introduced in the House of Representatives on Monday, June 23, 2008. The bill was referred to the House Committee on Financial Services.